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CORPORATION FILE

# ANNUAL REPORT



B  
ANHEUSER-BUSCH, INCORPORATED  
B

# FOR THE YEAR 1964

## THE ANHEUSER-BUSCH, INC., BOARD OF DIRECTORS



*Members of the Board include, from the left...*

**Frederic M. Peirce**, President of General American Life Insurance Co.; **James B. Orthwein**, Vice President of D'Arcy Advertising Company; **R. A. Meyer**, Vice President and General Manager of Anheuser-Busch, Inc.; **John F. Krey II**, President of Krey Packing Company; **John L. Wilson**, Chairman of the Board of Universal Match Corp.; **H. Norris Love**, President of Ideal Roller & Mfg. Co., Inc.; **Ethan A. H. Shepley**, Counsel to the law firm of Shepley, Kroeger, Fisse & Shepley; **August A. Busch, Jr.**, President and Chairman of the Board of Anheuser-Busch, Inc.; **A. von Gontard**, Vice Chairman of the Board of Anheuser-Busch, Inc.; **David R. Calhoun, Jr.**, President of St. Louis Union Trust Company; **John Flanigan**, Vice President of Anheuser-Busch, Inc., in charge of Brewery Sales in Western Region; **J. W. McAfee**, President of Union Electric Company; **W. R. Persons**, President of Emerson Electric Co.; **August A. Busch III**, Vice President Marketing Operations — Brewery Division of Anheuser-Busch, Inc.; **Walter C. Reisinger**, Advertising Manager—Busch Bavarian Beer, of Anheuser-Busch, Inc.



#### STOCK TRANSFER AGENTS

ST. LOUIS UNION  
TRUST COMPANY  
510 Locust Street  
St. Louis, Missouri

CHEMICAL BANK NEW YORK  
TRUST COMPANY  
20 Pine Street  
New York, New York

#### STOCK REGISTRARS

MERCANTILE TRUST COMPANY  
721 Locust Street  
St. Louis, Missouri

MORGAN GUARANTY TRUST  
COMPANY OF NEW YORK  
30 West Broadway  
New York, New York

#### DEBENTURES—TRUSTEE, REGISTRAR AND PAYING AGENT

MANUFACTURERS HANOVER  
TRUST COMPANY  
40 Wall Street  
New York, New York



#### DIRECTORS

\*AUGUST A. BUSCH, JR.  
*Chairman of the Board*  
AUGUST A. BUSCH III  
\*DAVID R. CALHOUN, JR.  
JOHN FLANIGAN  
\*A. VON GONTARD  
*Vice Chairman of the Board*  
JOHN F. KREY II  
H. NORRIS LOVE  
\*J. W. McAFEE  
\*R. A. MEYER  
JAMES B. ORTHWEIN  
FREDERIC M. PEIRCE  
W. R. PERSONS  
WALTER C. REISINGER  
\*ETHAN A. H. SHEPLEY  
\*JOHN L. WILSON  
\*Members of Executive Committee

#### OFFICERS

AUGUST A. BUSCH, JR.  
*President*  
R. A. MEYER  
*Vice President, General Manager*  
FRANK H. SCHWAIGER  
*Senior Vice President - Brewing*  
E. H. VOGEL, JR.  
*Vice President*  
C. J. HAUSER  
*Vice President*  
HENRY N. McCLUNEY  
*Vice President*  
AUGUST A. BUSCH III  
*Vice President*  
JOHN FLANIGAN  
*Vice President*  
WALTER T. SMITH, JR.  
*Vice President*  
HUGO WANINGER  
*Vice President*  
R. C. GADSBY  
*Vice President*  
OWEN RUSH  
*Vice President*  
RICHARD J. BENDER  
*Vice President*  
JOHN H. PAHLMANN  
*Controller*  
MRS. K. SIEBERT  
*Secretary*  
REID McCRUM  
*Treasurer*  
R. A. RAWIZZA  
*Assistant Controller*  
THOMAS J. CARROLL  
*Assistant Secretary*  
JOHN L. HAYWARD  
*Assistant Treasurer*

#### DIVISIONAL VICE-PRESIDENTS

*Yeast-Corn Products Division*  
PAUL C. GUIGNON  
CARL E. WITTER  
RICHARD F. AMACHER

# Annual Report to Shareholders of ANHEUSER- BUSCH, INCORPORATED

SAINT LOUIS, MISSOURI

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Back Covers	Anheuser-Busch Products



February 11, 1965  
St. Louis, Mo.

**To the Shareholders of Anheuser-Busch, Incorporated:**

It is our hope that by this time all of our shareholders know that in 1964 their company broke all records in the brewing industry, as well as all production records at Anheuser-Busch. We became the first single brewing company in the world to produce and sell in excess of 10,000,000 barrels of beer in any single year. With this new record came, also, the highest sales and earnings in the history of the company.

We believe that this record is a great tribute to the outstanding Anheuser-Busch wholesaler organization and to all of the thousands of personnel, both our own and our wholesalers, who contributed to this great record.

Total dollar sales were \$491,384,307 as compared with \$447,303,019 in 1963. Earnings were \$19,645,774 or \$4.00 per share. This compares with \$15,586,402 or \$3.18 per share in 1963.

Beer volume amounted to 10,369,830 barrels, up 972,606 barrels from 1963 for an increase of 10%. This increase compares with an increase of 5% for the entire United States brewing industry. Each of our brands, Budweiser, Michelob and Busch Bavarian, showed a volume increase compared to 1963.

Our expansion program continues with the rise of our new brewery in Houston. Practically all of the steel superstructure is completed, and it is expected that brewing operations will commence during the latter part of 1965. At this point, the construction work is progressing ahead of schedule.

In Lafayette, Indiana, land has been acquired for a new corn products plant which will cost approximately \$25,000,000. This plant is scheduled to go into production during 1966.

Due to labor difficulties of the entire brewing industry in California, the company's Los Angeles brewery was closed for seven weeks between May 11 and June 29, 1964.

Sales of our Yeast Corn Products Division increased 10% over 1963 and accounted for 15% of the net sales of the company. The costs of certain raw materials used by this division were reduced substantially during the latter part of 1964. The continuance of these cost reductions, plus increases in some selling prices, should improve the profit contributed by this division to the total company operations in 1965.

During March, 1964 the company borrowed \$40,000,000 through the sale of 4½% debentures, due March 1, 1989. The proceeds of this borrowing will be used, along with our own funds, for capital expenditures including those mentioned above.

During 1964 Anheuser-Busch entertained more people than in any other year and many new friends and customers were developed for the company.

Over 275,000 persons toured Grant's Farm during 1964 as guests of Anheuser-Busch.

Busch Gardens, adjacent to our Tampa, Florida, plant, and a world famous attraction, was host to over 1½ million people during 1964. A new record was established when approximately 30,000 people went through Busch Gardens on one day in 1964.

Additional visitor attractions have been added to Busch Gardens. These include a handsome new restaurant, the "Old Swiss House," which is operated by the Mayfair-Lennox Hotel Corporation, and a 120-acre African veldt area complete with many species of wild animals native to Africa.

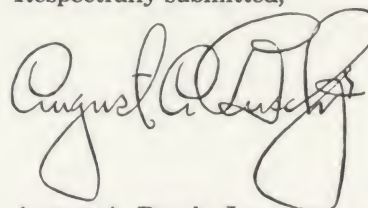
Construction is progressing on the new Busch Gardens in California. These gardens will adjoin our Los Angeles plant, and we expect them to be open to the public in the latter part of 1965. We will report more fully on this when the gardens are completed.

We regret to report the death of our good friend and colleague Curt H. Reisinger on December 17, 1964. Mr. Reisinger had served as a member of the Board of Directors for more than seventeen years and was extremely interested not only in your company but in the education of the youth of our nation.

In this, the greatest year of Anheuser-Busch's production history, it is even more meaningful, I believe, when I extend to all of our wholesalers, our employees and to the Board of Directors our deep and sincere appreciation for their dedication to the great name of Anheuser-Busch.

The confidence and support given your management by our shareholders have also been of tremendous value. Continued justification of the confidence placed in your management will be one of the primary objectives of 1965.

Respectfully submitted,



August A. Busch, Jr.  
President and Chairman of the Board

**THE  
PRESIDENT'S  
LETTER**



**THE ANNUAL MEETING**

of the shareholders of the  
Company will be held on  
Wednesday, April 28, 1965 at  
10:00 a.m., C.S.T. A notice  
of that meeting and proxies on  
behalf of the management  
will be sent to the shareholders  
on or about April 5, 1965



**YEAR ENDED DECEMBER 31**
**1964**
**1963**

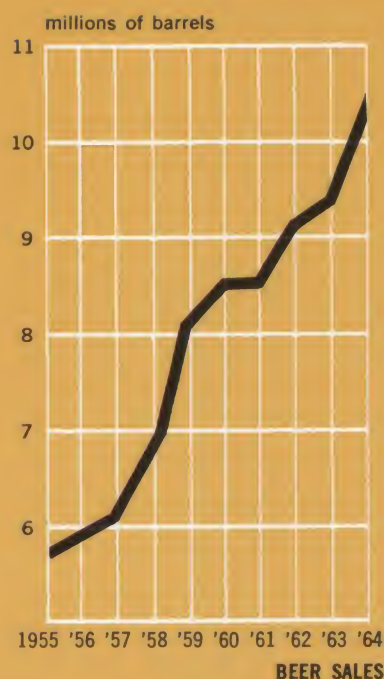
Barrels of beer sold.....	10,369,830	9,397,224
Sales—less freight, discounts and allowances...	\$491,384,307	\$447,303,019
Inventory turnover in cost of sales.....	7.5 times	7.6 times
All costs and expenses except taxes.....	329,646,609	304,578,796
All taxes.....	142,091,924	127,137,821
Per share.....	28.94	25.91
Earnings.....	19,645,774	15,586,402
Ratio to net sales.....	5.2%	4.5%
Return on average invested capital.....	11.1%	9.3%
Per share.....	4.00	3.18
Cash dividends paid.....	8,049,597	7,851,414
Per cent of earnings distributed.....	41%	50%
Per share.....	1.64	1.60
Earnings retained.....	11,596,177	7,734,988
Provision for depreciation charged to operations.	14,296,423	12,964,352
Capital expenditures.....	25,378,480	14,545,564

**FINANCIAL CONDITION AT DECEMBER 31**

Current assets.....	118,417,708	73,484,781
Current liabilities.....	26,860,001	21,945,664
Working capital.....	91,557,707	51,539,117
Working capital ratio.....	4.4 to 1	3.4 to 1
Investments and other assets.....	12,509,604	10,295,500
Net property.....	139,776,970	128,667,381
Per share.....	28.47	26.22
Long-term debt.....	55,760,000	18,049,000
Per share.....	11.36	3.68
Shareholders equity.....	182,558,450	170,912,606
Per share.....	37.19	34.83

Number of shares outstanding at December 31..	4,909,159	4,907,559
Number of shareholders at December 31.....	15,678	15,834
Number of employees at December 31.....	8,580	8,626
Total payroll cost.....	\$85,231,908	\$81,383,740

**THE  
YEAR  
AT A  
GLANCE...**



## REVIEW OF THE YEAR...1964

The following summary compares the operations of 1964 with 1963:

In Thousands			
	1964	1963	Change
Barrels sold (all beers)	10,370	9,397	973
Net sales	\$376,240	\$343,582	\$32,658
Cost of doing business	336,927	311,466	25,461
Income before taxes	39,313	32,116	7,197
Tax provision	19,667	16,530	3,137
Earnings	19,646	15,586	4,060
Per share	4.00	3.18	.82

Return on average invested capital for the year was 11.1% compared with 9.3% for 1963, and the ratio of earnings to net sales was 5.2% compared with 4.5% for 1963.

Cash dividends of \$1.64 per share were paid in 1964. The Company paid cash dividends in each of the past 32 years, and stock dividends in the years 1953 and 1954.

Condensed statement of beer volume and consolidated earnings by quarters is shown below:

In Thousands				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Barrels sold (all beers)	2,194	2,774	2,982	2,420
Net sales	\$80,842	\$99,892	\$106,813	\$88,693
Depreciation provision	3,475	3,532	3,658	3,631
Income before taxes	6,732	10,295	14,605	7,681
Earnings	3,374	5,139	7,249	3,884
Per share	.68	1.05	1.48	.79

### WORKING CAPITAL

Working capital at December 31, 1964, was \$91,557,707 and working capital ratio was 4.4 to 1. Cash and marketable securities (excluding U. S. Government securities deducted from current liabilities) aggregated \$63,532,816.

The following statement summarizes the flow of funds for the past three years and accounts for the changes in working capital:



In Thousands

	1964	1963	1962
<b>SOURCE OF FUNDS</b>			
Net earnings	\$19,646	\$15,586	\$17,009
Depreciation provision	14,296	12,964	12,044
Deferred Investment Tax Credit	485	1,277	263
Deferred income taxes	3,500		
Sale of 4½% debentures maturing 1969 to 1989	40,000		
Other	(317)	687	(17)
Total	77,610	30,514	29,299
<b>DISPOSITION OF FUNDS</b>			
Additions to property accounts	25,378	14,546	23,470
Dividends paid	8,050	7,851	7,359
Long-term debt reduction	2,289	1,535	1,518
St. Louis Civic Center Redevelopment Corporation	1,875	1,875	1,250
Total	37,592	25,807	33,597
Working capital increased or (decreased)	\$40,018	\$ 4,707	\$(4,298)

### INCOME DOLLAR ALLOCATIONS

Comparison of the changes in the analysis of the Company's income dollar for 1964 and 1963 is shown below:

In Thousands

	1964	%	1963	%
For materials and supplies	\$187,080	36.5	\$169,737	36.4
To governments for taxes	142,092	27.7	127,138	27.3
To employees for salaries, wages and benefits	83,136	16.2	79,243	17.0
For all other costs and expenses	80,509	15.7	74,838	16.0
Total cost and expenses	492,817	96.1	450,956	96.7
Cash dividends paid to shareholders	8,050	1.6	7,851	1.7
Earnings retained in business	11,596	2.3	7,735	1.6
Income dollar	\$512,463	100.0	\$466,542	100.0

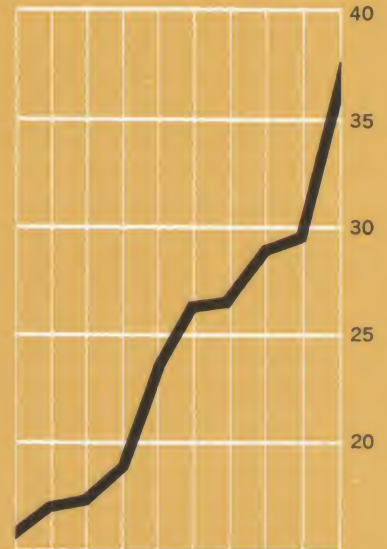
### TAXES

Total taxes applicable to 1964 operations (not including the many hidden taxes included in materials and services purchased) amounted to \$142,091,924; direct taxes for the last three years were:

In Thousands

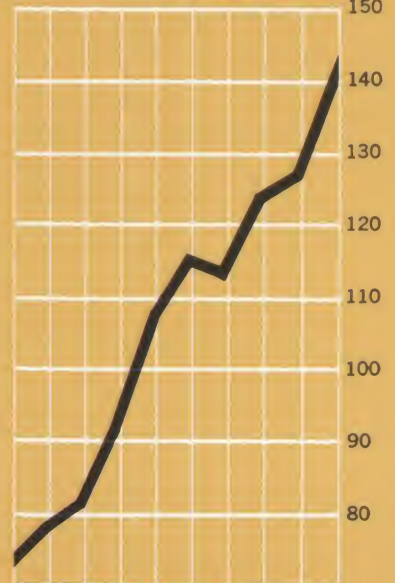
	1964	1963	1962
Federal and state excise taxes on beer	\$115,451	\$104,035	\$ 99,815
Federal and state income taxes	19,667	16,530	18,074
All other taxes	6,974	6,573	6,173
Total	\$142,092	\$127,138	\$124,062
Per share	28.94	25.91	25.29

millions of dollars



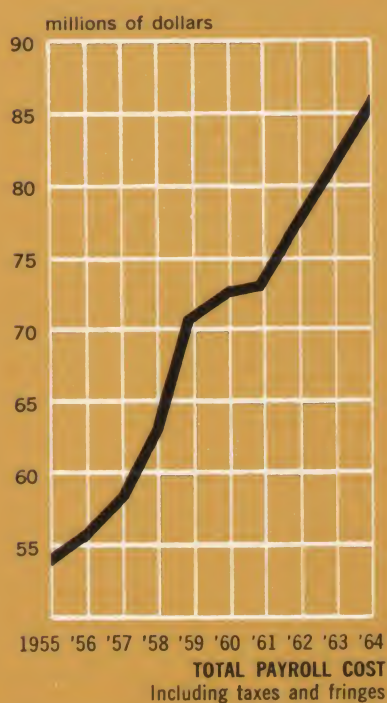
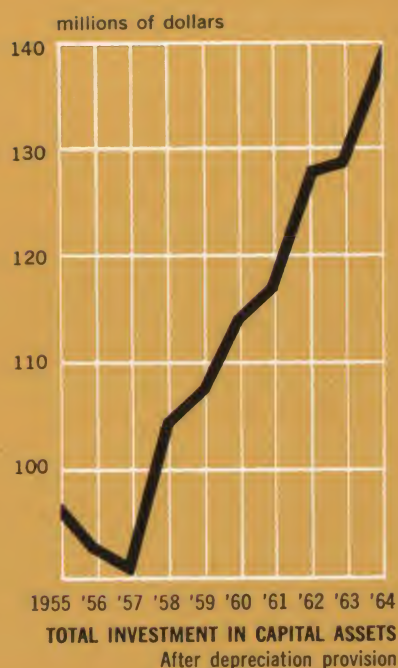
1955 '56 '57 '58 '59 '60 '61 '62 '63 '64  
**PROVIDED FOR EXPANSION AND DIVIDENDS**  
 (Net earnings plus non-cash charges against income)

millions of dollars



1955 '56 '57 '58 '59 '60 '61 '62 '63 '64  
**TOTAL TAXES PAID**





## PROPERTY

The following schedule presents capital expenditures and depreciated values for the past five years, including Busch Stadium:

In Thousands		
	Additions	Depreciated Value December 31
1960 .....	\$ 17,076	\$114,293
1961 .....	19,434	117,177
1962 .....	23,470	128,318
1963 .....	14,546	129,767
1964 .....	25,378	140,544
Total .....	\$ 99,904	

The investment credit provision of the Revenue Act of 1962 permitted the Company to reduce its federal income tax payments by \$730,513 in 1964, \$1,276,977 in 1963 and \$263,415 in 1962. These amounts, which have been restated as deferred income, have been added to the tax provision in each of the years and will be reflected in income over the productive lives of the qualified property additions.

In 1964 the Company commenced using guideline rates permitted by the Treasury Department in computing depreciation for tax purposes. The resultant tax reduction of \$3,500,000 has been credited to deferred income taxes. There was no effect on income for the year.

## SHAREHOLDERS

At the close of the year, shareholders numbered 15,678 compared with 15,834 at the end of 1963.

	Holders of Record	Shares Held
Men .....	4,553	800,922
Women .....	4,735	953,541
Joint names .....	4,835	313,009
Fiduciaries .....	825	939,527
Institutions, foundations, brokers, nominees and others .....	730	1,902,160
Total .....	15,678	4,909,159

## EMPLOYEE RELATIONS

At December 31, 1964, employment was 8,580. Salaries and wages to officers and employees amounted to \$76,269,153. Pension, life insurance and welfare benefits aggregated \$6,866,749; payroll taxes totaled \$2,096,006.



## FARM PRODUCTS

The American farmer supplies the domestic hops, barley, rice and other grains used in the production of beer; corn for various products produced from corn; and molasses used in the production of yeasts.

Farm products purchased by the Company in 1964 had an aggregate value of \$43,654,000. Processing of brewers grains and corn produced 133,000 tons of high protein animal feed having a sales value of \$5,700,700.

In the brewing of Budweiser, the Company is one of the few breweries using rice exclusively as an adjunct grain to barley malt.

## RESEARCH

During 1964 the recently established Brewing Technical Center commenced an extensive research and development activity in brewing and malting. Prime objectives are to achieve greater efficiency in the processing of our beers and to extend even further the reliability of our operation in both the brewing and packaging of our products. Engineering research is investigating new fluid handling techniques and those aspects of continuous brewing which can benefit our operation.

Under the direction of the Technical Director-Operations, the package engineering group and a packaging committee team up to keep the Company abreast of new packaging methods and materials. New packages are being developed to aid in achieving the Company's marketing objectives. At the same time, savings are being realized from the use of lighter metal, paper and plastics.

Advances in process and product development were made in both the Corn Products Research Section and the Bakery Products Research Section. These contributions have added to the versatility of our product line in the Corn Products Department, and have improved both the product quality and operating efficiency in the Bakery Products Department.

## ST. LOUIS CARDINALS

In 1964 the St. Louis Baseball Cardinals won the National League pennant race and

then won the World Series by beating the New York Yankees four games to three. The financial results of the operations of the Cardinals for their fiscal year ended October 31, 1964, which are not consolidated, resulted in a net profit of \$147,951.

## MANAGEMENT CHANGES

Mr. Frederic M. Peirce was elected to the Board of Directors at the annual shareholders meeting held April 22, 1964. In December Mr. Walter C. Reisinger was elected a director to fill the vacancy created by the death of Mr. Curt H. Reisinger.

On January 27, 1965 the following officer appointments were made:

Paul C. Guignon—Vice President

Thomas R. Scanlan, Jr.—Vice President

Stuart F. Meyer—Assistant Secretary

## STOCK OPTION PLAN

On August 2, 1955, shareholders approved a stock option plan for officers and key employees of the Company and its subsidiaries under which 240,811 shares of unissued common stock were set aside for possible issuance under the plan. Each option granted prior to 1964 and still outstanding on December 31, 1964, was at a price not less than 95% of the fair market value at date of grant. Each option granted during 1964 was at a price equal to 100% of the fair market value at date of grant. This change in the price of options, as well as other changes in the terms of options granted in 1964, were made to conform to the more restrictive requirements of "qualified stock options" as set forth in the Revenue Act of 1964.

During 1964 new options covering 32,700 shares were granted at prices of \$53.125 and \$65.875 per share and an option covering 12,500 shares at \$54.27 per share was terminated. Options covering 1,600 shares were exercised during the year at prices ranging from \$19.00 to \$36.575 per share.

At December 31, 1964 the following options were outstanding:



Date of Grant	Number of Optioned Shares	Option Price
November 14, 1955.....	100	\$19.00
December 19, 1960.....	1,980	36.575
December 18, 1961.....	65,650	54.27
January 9, 1962.....	500	52.09
April 24, 1962.....	10,000	58.95
April 30, 1964.....	16,000	53.125
December 21, 1964.....	16,700	65.875
Total Shares.....	110,930	

52,940 of the 110,930 optioned shares at December 31, 1964 were exercisable at that date.

## LEGAL PROCEEDINGS

On July 14, 1961, a complaint was filed against the Company by International Breweries, Inc., in the United States District Court for the Southern District of Florida, at Tampa, alleging that the Company is unlawfully using the word "Bavarian" on one of its beers, and seeking to have the Company enjoined from using the words "Bavarian" and "Bavarian's" in connection with the sale or distribution of beer or closely related products other than in certain areas where such words were used on May 15, 1957. The complaint does not challenge the use by the Company of the trademark "Busch" in connection with the sale of Busch Bavarian beer. In 1964 the District Court decided in favor of the Company and refused to grant plaintiff an injunction concerning the word "Bavarian". Plaintiff has appealed this decision to the United States Court of Appeals for the Fifth Circuit at New Orleans.

On March 30, 1962, a complaint was filed against the Company and Swed Distributing Company and Swed (Louis) Distributing Company by International Breweries, Inc., in the United States District Court for the Southern District of Florida, at Tampa, alleging violations by the Company of the Sherman and Clayton Acts and requesting treble damages.

On February 1, 1962, the Company acquired from Rahr Malting Co., its malting and grain storage facilities at Manitowoc, Wisconsin. On January 31, 1962, in the United States District Court for the Eastern District of Missouri, Eastern Division, the United States of America

filed suit under Section 7 of the Clayton Act to enjoin the Company from this acquisition. No preliminary injunction was sought. The relief sought by the United States is to require the Company to divest itself of the malting and grain storage facilities at Manitowoc acquired from the Rahr Malting Co. The Company has denied violation of Section 7 of the Clayton Act and of any anti-trust acts and the consequent restraint of interstate commerce.

On December 21, 1962, the United States of America filed suit in the United States District Court, Eastern District of New York, against the F.&M. Schaefer Brewing Company and the Company alleging, among other things, that the defendants were engaged in a combination and conspiracy in unreasonable restraint of interstate commerce in violation of Section 1 of the Sherman Act. The main allegation of the complaint is that henceforth the Company would only sell its Budweiser beer to Schaefer for resale to retailers within the New York Metropolitan area. During 1964 the Company discontinued using Schaefer as a distributor in the New York Metropolitan area and this area is now serviced by independent wholesalers. The government has not withdrawn its suit.

During 1963 two shareholders of the Company filed suit against Mr. August A. Busch, Jr. and the Company asserting that certain sales to Mr. Busch under the Company's Stock Option Plan were in violation of the preemptive rights of the shareholders who had voted against adoption of such Plan in 1955, and also that Mr. Busch was receiving compensation in excess of the value of his services. In January, 1964 the Circuit Court ruled against the suing shareholders on both contentions. The decision relating to stock options was, on February 8, 1965, affirmed by the Supreme Court of Missouri. The decision relating to compensation has been appealed to the St. Louis Court of Appeals.

The Company was defendant in certain other lawsuits at December 31, 1964, the ultimate outcome of which cannot be determined at this time. The Company's liability under such suits, if any, would not materially affect its financial condition or operations.



PRICE WATERHOUSE & CO.

14 SOUTH FOURTH STREET

ST. LOUIS 2

February 10, 1965

To the Shareholders and  
Board of Directors of  
Anheuser-Busch, Incorporated

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, retained earnings, and capital surplus present fairly the financial position of Anheuser-Busch, Incorporated and its subsidiaries at December 31, 1964 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

*Price Waterhouse & Co.*

**INDEPENDENT  
ACCOUNTANTS  
OPINION...**

**CONSOLIDATED  
BALANCE  
SHEET**

**ASSETS**

	December 31 1964	December 31 1963
<b>Current Assets:</b>		
Cash (including certificates of deposit of \$18,922,450 in 1964 and \$1,500,000 in 1963) .....	\$ 29,465,824	\$ 12,910,493
Marketable securities (short-term), at cost which approximates market .....	34,066,992	7,964,120
Accounts and notes receivable, less allowance for doubtful accounts of \$450,000 .....	19,347,402	17,876,289
Inventories, at lower of cost or market, cost being determined under the "last-in, first-out" method for approximately 57% of total inventories in 1964—		
Finished goods .....	5,330,805	5,372,893
Work in process .....	7,953,513	7,135,008
Raw materials and supplies .....	22,253,172	22,225,978
Total current assets .....	118,417,708	73,484,781
<b>Investments (at cost) and Other Assets:</b>		
St. Louis National Baseball Club, Inc. ....	2,800,000	2,800,000
St. Louis Civic Center Redevelopment Corporation .....	5,000,000	3,125,000
Busch Stadium, less accumulated depreciation of \$2,144,456 in 1964 and \$1,810,457 in 1963 .....	767,132	1,099,960
Deferred charges and other non-current assets .....	3,942,472	3,270,540
	12,509,604	10,295,500
<b>Property, at cost:</b>		
Plant and branch properties—		
Land .....	8,808,805	7,608,874
Buildings .....	89,824,622	86,910,335
Machinery and equipment .....	152,058,727	141,942,616
Construction in progress .....	14,410,166	6,052,067
Other real estate .....	3,366,542	3,279,331
	268,468,862	245,793,223
Less accumulated depreciation .....	128,691,892	117,125,842
	139,776,970	128,667,381
	\$270,704,282	\$212,447,662

*The above statement  
should be read in  
conjunction with pages 6,  
7 and 8 of this report.*



## LIABILITIES

	December 31 1964	December 31 1963
<b>Current Liabilities:</b>		
Accounts payable . . . . .	\$ 11,681,073	\$ 8,645,114
Accrued salaries and wages . . . . .	3,979,738	3,580,903
Accrued taxes, other than income taxes . . . . .	4,030,478	3,516,695
Estimated federal and state income taxes, less United States Government securities of \$3,053,964 in 1964 and \$4,961,576 in 1963 . . . . .	5,401,036	5,298,424
Other current liabilities . . . . .	1,767,676	904,528
Total current liabilities . . . . .	26,860,001	21,945,664
<b>Long-Term Debt:</b>		
3 $\frac{3}{8}$ % debentures maturing 1966 to 1977, less \$2,105,000 in treasury in 1964 and \$1,306,000 in 1963 . . . . .	15,760,000	18,049,000
4 $\frac{1}{2}$ % debentures maturing 1969 to 1989 . . . . .	40,000,000	
	55,760,000	18,049,000
<b>Deferred Items:</b>		
Income taxes . . . . .	3,500,000	
Investment tax credit . . . . .	2,025,831	1,540,392
	5,525,831	1,540,392
<b>Shareholders Equity:</b>		
Common stock, \$4 par value, authorized 6,000,000 shares (153,370 shares reserved under stock option plan); issued, 4,930,566 shares in 1964 and 4,928,966 shares in 1963 . . . . .	19,722,264	19,715,864
Capital surplus (principally arising from stock dividends) .	9,853,529	9,810,262
Retained earnings (\$125,813,863 restricted as to payment of cash dividends under debenture indenture) . . . . .	153,459,709	141,863,532
	183,035,502	171,389,658
Less cost of 21,407 shares of treasury stock . . . . .	477,052	477,052
	182,558,450	170,912,606
	\$270,704,282	\$212,447,662

**ANHEUSER-  
BUSCH,  
INCORPORATED**  
*and  
subsidiaries*



**CONSOLIDATED  
STATEMENT  
OF INCOME  
AND RETAINED  
EARNINGS**

*Provisions for depreciation  
of \$14,296,423 in 1964  
and \$12,964,352 in 1963  
are included  
in costs and expenses.*

**CONSOLIDATED  
STATEMENT  
OF CAPITAL  
SURPLUS**

	1964	1963
Sales .....	\$491,384,307	\$447,303,019
Less federal and state beer taxes .....	115,144,746	103,721,278
	376,239,561	343,581,741
Costs and Expenses:		
Cost of products sold .....	273,708,069	248,681,930
Marketing, administrative and general expenses .....	64,126,349	63,621,662
	337,834,418	312,303,592
	38,405,143	31,278,149
Other Income and Expenses:		
Interest income .....	1,562,246	363,936
Interest expense .....	(1,992,114)	(631,333)
Purchase discounts, other income and other expenses, net. ....	1,338,003	1,105,717
Income before income taxes .....	39,313,278	32,116,469
Provision for Income Taxes (see comments on Property—page 6):		
Current .....	16,167,504	16,530,067
Deferred .....	3,500,000	
	19,667,504	16,530,067
Net income for the year .....	19,645,774	15,586,402
Retained earnings at beginning of year .....	141,863,532	134,128,544
	161,509,306	149,714,946
Cash dividends, \$1.64 per share in 1964 and \$1.60 per share in 1963 .....	8,049,597	7,851,414
Retained earnings at end of year .....	\$153,459,709	\$141,863,532

	1964	1963
Balance at beginning of year .....	\$ 9,810,262	\$ 9,766,138
Excess of option price over par value of common stock sold under stock option plan .....	43,267	44,124
Balance at end of year .....	\$ 9,853,529	\$ 9,810,262

*The above statements should be read in conjunction with pages 6, 7 and 8 of this report.*



	Barrels	Net Sales	Income Before Taxes	Earnings	Earnings Per Share	.. Dividends Paid .. §Shares Outstanding	Per Share	Earnings Reinvested	Depreciation Charged to Operations	Direct Payroll
1933 . . .	607,511	\$ 15,049,833	\$ 457,251	\$ 325,529	\$ 1.81	180,000	\$ 3.00†		\$ 975,821	NA
1934 . . .	1,093,223	16,843,719	1,083,704	907,767	5.04	180,000	1.00	\$ 727,767	1,152,746	NA
1935 . . .	1,135,776	17,223,306	1,049,258	891,918	4.96	180,000	1.00†	486,918	1,207,543	\$ 5,576,000
1936 . . .	1,376,692	21,150,154	3,715,984	3,041,653	16.90	180,000	12.00	881,653	1,285,920	6,356,000
1937 . . .	1,839,960	33,311,896	5,771,871	4,164,245	23.13	180,000	8.00	2,724,245	1,249,768	8,250,000
1938 . . .	2,087,188	35,803,704	6,773,409	5,445,867	6.05	900,000	1.60	4,005,867	1,428,096	8,922,000
1939 . . .	2,305,988	39,397,379	8,667,745	7,013,250	7.79	900,000	3.50	3,863,250	1,518,393	9,532,000
1940 . . .	2,462,211	42,859,413	8,624,393	6,407,883	7.12	900,000	4.00	2,807,883	1,709,360	10,288,000
1941 . . .	3,089,954	55,945,667	12,774,685	6,780,492	7.53	900,000	5.00	2,280,492	2,011,846	12,163,000
1942 . . .	3,492,343	68,009,070	15,744,654	6,439,818	7.16	900,000	3.75	3,064,818	2,463,575	13,690,000
1943 . . .	3,569,030	74,752,235	14,614,373	6,081,789	6.76	900,000	4.75	1,806,789	2,448,032	16,177,000
1944 . . .	3,692,352	76,668,879	13,755,798	5,639,253	6.27	900,000	4.00	2,039,253	2,662,119	16,825,000
1945 . . .	3,529,468	76,153,543	12,726,620	5,613,605	6.24	900,000	4.00	2,013,605	2,922,451	17,871,000
1946 . . .	3,026,413*	75,229,683	13,814,970	8,461,311	9.40	900,000	5.00	3,961,311	2,109,559	18,191,000
1947 . . .	3,608,903	104,401,628	16,221,459	9,883,845	2.20	4,500,000	1.20	4,483,845	2,240,280	23,096,000
1948 . . .	4,042,181	122,848,790	21,999,072	13,459,808	2.99	4,500,000	1.00	8,959,808	2,716,100	25,951,000
1949 . . .	4,526,115	135,304,255	23,780,430	14,509,752	3.22	4,500,000	1.00	10,009,752	3,343,994	29,178,000
1950 . . .	4,888,732	151,565,906	24,893,941	13,247,712	2.94	4,500,000	1.20	7,847,712	3,872,468	33,690,000
1951 . . .	5,479,314	179,405,026	20,926,313	10,776,927	2.41	4,475,000	1.20	5,391,477	5,053,180	39,175,000
1952 . . .	6,034,443	208,155,695	31,375,205	12,030,063	2.69	4,475,000	1.20	6,660,063	5,391,292	42,535,000
1953 . . .	6,711,222	237,003,969	36,077,913	13,232,549	2.82	4,698,750	1.20†	7,862,549	5,607,631	49,629,000
1954 . . .	5,828,760	215,923,244	27,231,414	12,752,975	2.65	4,816,218	1.20†	7,114,475	6,427,030	49,415,000
1955 . . .	5,616,793	201,718,743	17,274,396	8,026,152	1.67	4,816,218	1.20	2,246,691	7,186,735	50,011,000
1956 . . .	5,864,034	214,692,297	19,786,812	9,751,671	2.02	4,821,968	1.20	3,970,484	7,352,741	52,528,000
1957 . . .	6,116,077	227,224,930	19,955,587	9,777,599	2.03	4,822,068	1.20	3,991,177	7,508,440	53,238,000
1958 . . .	6,982,022	257,112,848	22,489,222	10,836,305	2.25	4,822,518	1.20	5,049,659	8,496,850	57,620,000
1959 . . .	8,064,756	295,992,022	29,075,116	13,028,672	2.69	4,851,698	1.25	6,988,311	10,082,726	62,843,000
1960 . . .	8,477,099	308,755,069	33,451,482	15,415,910	3.15	4,891,539	1.40	8,595,865	10,580,827	65,309,000
1961 . . .	8,508,286	309,807,214	30,873,888	15,115,680	3.08	4,904,491	1.50	7,769,730	11,157,507	66,232,000
1962 . . .	9,034,636	327,168,191	35,082,546	17,009,029	3.47	4,906,059	1.50	9,650,411	12,043,775	70,023,000
1963 . . .	9,397,224	343,581,741	32,116,469	15,586,402	3.18	4,907,559	1.60	7,734,988	12,964,352	72,780,000
1964 . . .	10,369,830	376,239,561	39,313,278	19,645,774	4.00	4,909,159	1.64	11,596,177	14,296,423	76,269,000

**SALES,  
INCOME,  
DIVIDENDS,  
EARNINGS  
REINVESTED,  
DEPRECIATION  
and  
PAYROLLS**

§Shares outstanding at  
December 31.

†In addition to cash dividends of  
\$3.00 per share paid in 1933 and  
\$1.00 per share in 1935, there  
was a distribution of 18,000 shares  
of the Borden Company stock in  
1933 and 9,000 shares of  
the Borden Company stock  
in 1935.

‡In addition to cash dividends of  
\$1.20 per share paid in 1953 and  
1954, a 5% dividend in shares of  
the corporation was distributed on  
December 30, 1953; and a  
2½% dividend in shares of the  
corporation was distributed  
on December 30, 1954.

\*Presidential Order effective  
March 1 reduced quantity of  
grains used in brewing to 70% of  
1945 usage. Reduction remained in  
effect until September 1 when  
usage was increased to 85%,  
restriction removed on  
December 1.



**10 YEAR  
SUMMARY  
OF  
FINANCIAL  
CONDITION**



## ASSETS

### CURRENT ASSETS:

Cash .....	\$ 29,465,824	\$ 12,910,493
Marketable securities, at cost which approximates market.....	34,066,992	7,964,120
Accounts and notes receivable, less allowance for doubtful accounts.....	19,347,402	17,876,289
Inventories, at lower of cost or market.....	35,537,490	34,733,879
Total current assets.....	118,417,708	73,484,781

### INVESTMENTS (at cost) AND OTHER ASSETS:

St. Louis National Baseball Club, Inc.....	2,800,000	2,800,000
St. Louis Civic Center Redevelopment Corporation.....	5,000,000	3,125,000
Busch Stadium, less accumulated depreciation.....	767,132	1,099,960
Deferred charges and other non-current assets.....	3,942,472	3,270,540
	12,509,604	10,295,500

### PROPERTY, at cost:

Plant and branch properties—		
Land .....	8,808,805	7,608,874
Buildings .....	89,824,622	86,910,335
Machinery and equipment.....	152,058,727	141,942,616
Construction in progress.....	14,410,166	6,052,067
Other real estate.....	3,366,542	3,279,331
	268,468,862	245,793,223
Less accumulated depreciation.....	128,691,892	117,125,842
	139,776,970	128,667,381

TOTAL .....

\$270,704,282 \$212,447,662

## LIABILITIES

### CURRENT LIABILITIES:

Current maturity of notes payable.....	\$ 11,681,073	\$ 8,645,114
Accounts payable.....	3,979,738	3,580,903
Accrued salaries and wages.....	4,030,478	3,516,695
Accrued taxes, other than income taxes.....	8,455,000	10,260,000
Estimated federal and state income taxes.....	3,053,964	4,961,576
U. S. Government securities.....	1,767,676	904,528
Other current liabilities.....	26,860,001	21,945,664

### LONG-TERM DEBT:

3 $\frac{3}{8}$ % debentures maturing 1966 to 1977, less \$2,105,000 in treasury in 1964.....	15,760,000	18,049,000
4 $\frac{1}{2}$ % debentures maturing 1969 to 1989.....	40,000,000	
4% notes payable.....		
Mortgage on Busch Stadium.....	55,760,000	18,049,000

### DEFERRED ITEMS:

Income taxes.....	3,500,000	
Investment tax credit.....	2,025,831	1,540,392
	5,525,831	1,540,392

### SHAREHOLDERS EQUITY:

Common stock, \$4 par value, authorized 6,000,000 shares (153,370 shares reserved under stock option plan); issued, 4,930,566 shares in 1964.....	19,722,264	19,715,864
Capital surplus (principally arising from stock dividends).....	9,853,529	9,810,262
Retained earnings (\$125,813,863 restricted as to payment of cash dividends under debenture indenture).....	153,459,709	141,863,532
	183,035,502	171,389,658
Less cost of 21,407 shares of treasury stock.....	477,052	477,052
	182,558,450	170,912,606
Per share.....	37.19	34.83
TOTAL .....	\$270,704,282	\$212,447,662



1962	1961	1960	1959	1958	1957	1956	1955
\$ 11,509,620 7,964,611	\$ 11,874,327 14,165,937	\$ 10,506,716 14,218,484	\$ 11,791,655 7,845,824	\$ 9,789,373 8,942,292	\$ 11,917,955 22,344,250	\$ 13,140,748 12,997,734	\$ 18,478,350 1,603,626
14,947,068 33,970,645	13,054,390 26,099,885	13,736,625 24,942,413	13,330,476 25,367,627	13,387,094 23,125,803	11,800,600 21,163,921	10,497,437 22,784,452	10,135,796 22,213,206
68,391,944	65,194,539	63,404,238	58,335,582	55,244,562	67,226,726	59,420,371	52,430,978
3,150,000 1,250,000 1,237,543 3,425,699	3,150,000 1,403,052 3,074,269	3,150,000 1,579,747 4,079,212	3,150,000 1,772,643 4,192,819	3,150,000 1,933,498 4,193,558	3,300,000 2,017,332 3,730,244	4,300,000 2,108,894 3,018,539	4,574,720 2,075,497 3,829,793
9,063,242	7,627,321	8,808,959	9,115,462	9,277,056	9,047,576	9,427,433	10,480,010
6,287,391 86,030,814 121,266,624 17,585,695 2,657,323	6,180,222 80,468,791 114,114,740 10,512,154 2,326,442	7,463,407 77,964,760 109,108,500 7,384,545 2,241,020	6,651,864 74,101,182 102,430,671 4,449,790 1,110,786	6,580,948 65,758,634 91,135,142 11,951,945 1,069,077	4,886,216 63,434,713 83,460,490 1,860,747 874,665	4,762,748 63,248,140 80,826,502 698,539 873,552	4,763,622 62,048,482 79,588,416 672,151 865,221
233,827,847 106,747,763	213,602,349 97,828,383	204,162,232 91,448,766	188,744,293 82,462,905	176,495,746 73,849,600	154,516,831 66,391,656	150,409,481 60,213,256	147,937,892 54,193,195
127,080,084	115,773,966	112,713,466	106,281,388	102,646,146	88,125,175	90,196,225	93,744,697
\$204,535,270	\$188,595,826	\$184,926,663	\$173,732,432	\$167,167,764	\$164,399,477	\$159,044,029	\$156,655,685
		\$ 900,000					\$ 795,000
\$ 9,617,692 3,196,556 3,514,797 11,900,000 7,409,839 741,155	\$ 7,175,626 2,434,328 2,932,772 10,290,000 9,509,275 741,274	6,921,821 2,364,425 2,788,604 11,880,000 10,395,386 604,073	\$ 6,096,217 2,166,329 2,522,823 10,680,000 9,841,219 542,264	\$ 7,600,144 1,712,569 1,385,758 8,290,000 6,452,516 547,115	\$ 5,302,578 1,933,802 1,240,779 7,787,000 2,921,982 559,756	\$ 5,045,500 1,741,484 1,174,101 8,549,500 5,796,147 507,065	\$ 5,312,263 1,513,316 1,119,433 8,820,000 8,159,329 478,053
21,560,361	14,064,725	15,063,537	12,166,414	13,083,070	13,901,933	11,221,503	9,878,736
19,584,000	20,202,000 900,000	22,693,000 1,800,000	23,016,000 2,700,000	23,060,000 2,700,000	27,231,000	28,549,000	31,275,000 325,000
19,584,000	21,102,000	24,493,000	25,716,000	25,760,000	27,231,000	28,549,000	31,600,000
263,415							
263,415							
19,709,864 9,766,138	19,703,592 9,724,428	19,651,784 9,486,991	19,492,420 8,722,112	19,375,700 8,301,819	19,373,900 8,295,128	19,373,500 8,293,687	19,372,500 8,289,937
134,128,544	124,478,133	116,708,403	108,112,538	101,124,227	96,074,568	92,083,391	88,112,907
163,604,546 477,052	153,906,153 477,052	145,847,178 477,052	136,327,070 477,052	128,801,746 477,052	123,743,596 477,052	119,750,578 477,052	115,775,344 598,395
163,127,494 33.25	153,429,101 31.28	145,370,126 29.72	135,850,018 28.00	128,324,694 26.61	123,266,544 25.56	119,273,526 24.74	115,176,949 23.89
\$204,535,270	\$188,595,826	\$184,926,663	\$173,732,432	\$167,167,764	\$164,399,477	\$159,044,029	\$156,655,685



## Our Company and Our Wholesalers

*... a business relationship  
based on an exchange of facts  
and ideas resulting in  
profitable operations for both.*

In all of the United States whenever you see a truck making a delivery of Budweiser, Michelob or Busch Bavarian to a supermarket, restaurant, tavern, or any other outlet, the chances are that the truck is owned and operated by one of our more than 900 independent wholesalers.

Our wholesalers, operating as private businessmen, are a fundamental part of the Anheuser-Busch sales and marketing team on which the success of our operations depends. The company counts upon them to help form our sales and marketing policies, as well as to help carry them out at the retail and consumer level.

To help our wholesaler be more successful, the company follows a number of steps, one of which is new in relationships between brewery and distributor.

A "Wholesalers Advisory Panel" was organized and is composed of 15 wholesalers selected to represent different parts of the country who meet periodically with Anheuser-Busch management. Between meetings they are in contact with other distributors in their areas and ask for any and all subjects they want discussed at the panel meeting.

Panel members represent and speak for all of the other A-B wholesalers in the nation in bringing to the company's attention, the problems, the questions, the suggestions, and the complaints of the entire wholesaler family.

The discussions are full and frank. From the meetings held this year, the company has received a lot of very good first-hand information, and on the other hand the company has been able to give the wholesalers a lot of first-hand, up-to-date information that answers many of their questions. The two-way exchange has worked very well.

*(continued on page 18)*







Through the efforts of the Anheuser-Busch Wholesaler Family, the company has achieved nation-wide distribution for Budweiser and Michelob beers and regional distribution for Busch Bavarian Beer. Wholesalers are private businessmen engaged in the distribution of the company's brewery products in their local areas.





After the meeting, a full report on all points discussed is prepared and mailed to all wholesalers so they may know what transpired. In addition, every suggestion, comment or complaint made by a wholesaler through the Panel that cannot be answered or resolved at the meeting is sent to the proper department for an answer or further study. The answers are supplied the Panel at the next meeting.

Another goal of the Panel meetings is to reduce the number of breakdowns in communications that can occur. The "Wholesalers Advisory Panel" meetings increase the effectiveness of our communication with this very important part of our marketing team.

#### ESTIMATED WHOLESALERS INVESTMENT DATA

Cash . . . . .	\$ 6,750,000
Accounts receivable . . .	15,000,000
Inventories (three weeks average) .	21,700,000
Trucks fleet of 5,400 trucks . .	32,400,000
Warehouse space 7,500,000 sq. ft. . . .	45,000,000
Office equipment . . . .	2,700,000
Warehouse equipment . .	6,750,000
	<u>\$130,300,000</u>

To give the wholesaler more help, all company sales personnel are made aware of the need to assist each wholesaler do his job in the best possible manner. This is done throughout the year and is especially emphasized at the annual sales meetings.

The company also has training programs and training manuals for wholesalers' employees. We bolster him with millions of dollars worth of media advertising, sales promotion material and point-of-sale advertising.

In addition to making a most important contribution to marketing, the wholesalers as a group save the company a large capital outlay for office, warehouse, trucks and equipment in 950 locations. The chart that accompanies this report shows the approximate amount all our wholesalers have invested in their operations.

The company maintains branch offices in strategic locations around the country. These are company owned sales offices. Branch offices in the various locations

(continued on page 20)







- 1964 WHOLESALERS  
ADVISORY PANEL**
- Clyde T. Love, Joplin, Mo. 1.
  - Robert Gretz, Chesler, Penn. 2.
  - Tom Ryan, Flint, Mich. 3.
  - James W. Hensley, Phoenix, Ariz. 4.
  - Robert S. Case, Los Angeles, Cal. 5.
  - James F. Mooney, Jr., Fall River, Mass. 6.
  - Louis Swed, Tampa, Fla. 7.
  - Melvin Price, Newport News, Va. 8.
  - Elmer W. Magill, Montgomery, Ill. 9.
  - L. S. Anderson, Kalamazoo, Mich. 10.
  - John T. Stanko, Dayton, O. 11.
  - Robert Lewis, Pomona, Cal. 12.
  - Gaston Hallam, Dallas, Tex. 13.
  - W. W. Ihlenfeld, Milwaukee, Wis. 14.
  - W. Harold Carter, Baton Rouge, La. 15.





*In addition to Budweiser Bakers Yeast and Bud Liquid Sweeteners, Anheuser-Busch supplies a number of other products to the baking industry. Deliveries are made by truck and railroad car.*

contribute in a very fine manner to the sales total.

These outlets also give the Marketing Division control offices in well-defined geographic locations. This control is important because it provides the company with an opportunity to try new ideas in selling, promoting, and merchandising before giving them to the wholesalers.

Through the sales efforts of Anheuser-Busch wholesalers and branch offices, the company set a world's record for beer production in 1964. On December 15 at 10:34 a.m., the 10,000,000th barrel of beer was produced. This is more beer than any other single brewing company in the world has ever produced in a single year.

While wholesalers market our beer products, our corn and bakery products are sold by company salesmen, who work with the marketing staff in St. Louis to insure an increasing flow of these products to our customers.

The Yeast-Corn Products Division is responsible for the production and marketing of all products other than beer. This division is divided into three sub-divisions:

The Corn Products Division produces and markets a line of corn syrups, starches, and dextrines for the candy, paper, and textile industries.

The Bakery Products Division handles all sales to the baking industry, with the majority of sales handled through company operated branches. Except for large metropolitan areas, these branches are one-man, driver-salesman operations which are strategically located to serve all bakers east of the Rocky Mountains.

Through the efforts of this division, Anheuser-Busch has become the second largest domestic supplier of bakers yeast, and a leading supplier of liquid sweeteners, frozen and dried eggs, and mold inhibitors.

The Consumer Products Division operates out of New Orleans and produces a line of table syrups for consumer use, along with a line of household starches. All sales in this division are handled through company salesmen who take orders that are filled from the plant.

This marketing lineup for each of the company's divisions is one of the most efficient and effective in operation anywhere. Shareholders can see the results of the marketing efforts as the Anheuser-Busch trucks and railroad cars make deliveries of the products to customers.



*The paper industry uses large quantities of the company's corn products in its manufacturing process. Other Anheuser-Busch corn products are used by the textile and food industries and even in the drilling of oil wells.*



**Anheuser-Busch  
YEAST and CORN PRODUCTS  
DIVISION**

...distributes a wide range of products for the Baking, Candy, Food, Ice Cream, Paper and Textile Industries, including:

**BAKERS YEAST**—Anheuser-Busch is the second largest domestic supplier.

**LIQUID SWEETENERS**—used in bakery goods, candy, ice cream and many types of processed foods.

**STARCHES**—as a thickening agent for foods; as a wet-end additive in paper making; as a sizing agent for textiles.

**GUMS & DEXTRINES**—for making glues and adhesives used in the paper industry.

**EGGS**—both dried and frozen for bakers and other food processors.

**MOLD INHIBITOR**—a mold retarding agent used in bread, cakes and other food products.

**YEAST FOOD**—a wafer and dough conditioner used in bread and rolls.

**BAKING POWDER AND BAKERS CREAM**—used as leaveners for all types of cakes and cookies.

**DIASTATIC SUPPLEMENT**—a converted barley flour used as a dough conditioner.

**ENZYMES**—used in dough conditioning.

**DRIED YEASTS**—for imparting cheese, chicken or meat flavor to foods; also a source of protein and the natural B vitamin complex.

**ENRICHMENT WAFERS**—an essential ingredient in making "vitamin enriched" white bread.

Additionally, the Yeast and Corn Products Division produces home laundry starches and table syrups which are marketed through retail stores in many parts of the U. S.







**BUDWEISER** . . . this world renowned beer is available in bottles, cans and on draught. Both bottles and cans are available in six-packs and by the case.

**MICHELOB** . . . this fine beer is now available in bottles as well as on draught. In the distinctive bottle, it is sold in six-packs and by the case. On draught and in bottles, it is featured by some of the most famous hotels and clubs in this country.

**BUSCH BAVARIAN** . . . a popular priced beer that has received outstanding acceptance. It is available in bottles, cans and on draught. Packaged in bottles and cans, it is available in six-packs and by the case.



BUDWEISER, MICHELOB, BUD, BUSCH ARE REGISTERED TRADEMARKS OF ANHEUSER-BUSCH, INC.